

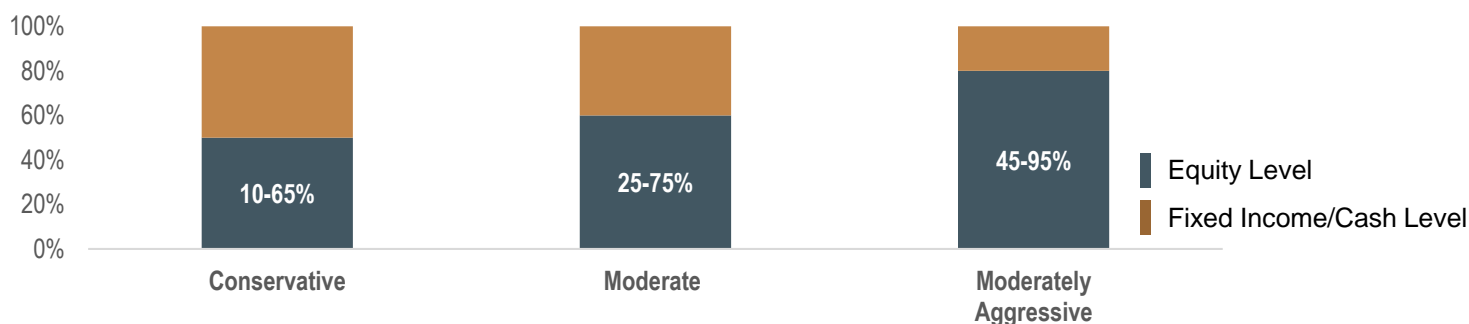
### AN ACTIVE MULTI-ASSET PORTFOLIO: WHY TACTICAL?

Provide investors with **solid equity market participation** in positive economic environments

**Protect capital** in times of elevated market and economic risk through active management of equity exposure

<b>Benefits</b>	<ul style="list-style-type: none"> <li>▪ Broad market upside participation</li> <li>▪ Protects capital in times of market stress</li> <li>▪ Invests in attractive market segments</li> <li>▪ Positive return profile in varying market environments</li> </ul>
<b>Securities</b>	<ul style="list-style-type: none"> <li>▪ Portfolio of Exchange Traded Funds (ETFs) - effective and efficient</li> <li>▪ Not limited to one fund family - best of breed ETFs</li> <li>▪ Cash equivalents</li> <li>▪ Non levered or invers ETFs</li> <li>▪ Opportunistically invests in international equities and other market segments</li> </ul>
<b>Risk Controls</b>	<ul style="list-style-type: none"> <li>▪ Proprietary quantitative tools identify periods of unusual market stress</li> <li>▪ Asset allocation dynamically adjusted as the market environment changes</li> <li>▪ Strict adherence to fundamental measures, quantitative discipline, and proprietary decision tools</li> </ul>
<b>Experience</b>	<ul style="list-style-type: none"> <li>▪ SSI has actively risk-managed portfolios through many market cycles</li> <li>▪ 11 Investment professionals who have been with SSI for an average of 21 years</li> <li>▪ Three Portfolio Managers on the Flexible Allocation Strategy team have an average of 27 years of industry experience</li> <li>▪ Strategy has successfully navigated changing market environments since 2009</li> </ul>

### Three Distinct Portfolios Designed to Meet Varying Investor Objectives



### Market and Strategy Update

March was a positive month for the equity markets, with the S&P 500 rising 4.38%. Expectations for economic growth and corporate earnings continued to rise. Aggressive fiscal and monetary stimulus remained in place, with Congress passing a \$1.9 trillion Covid relief bill and the Federal Reserve reiterating their commitment to highly accommodative policies. Interest rates moved higher (10-Year US Treasury yield up 33 basis points to 1.74%), resulting in a third consecutive month with material losses in the Bloomberg Barclays Aggregate Bond Index, which declined 1.25%. Value stocks continued to outperform growth, while small caps trailed larger companies. In spite of large moves in some stocks impacted by highly levered investors, the VIX Index finished the month lower at 19.4.

The Flexible Allocation Strategy generated a gain of 2.17% (gross of fee) in March, which was slightly ahead of the 60/40 Index\*, which returned 2.13%. SSI's portfolios have had an *equity allocation above the benchmark since April* of last year. The equity portion of the portfolio continues to allocate toward value, with an emphasis on cyclical market segments which should benefit from the ongoing economic recovery. The fixed income portion has been focused on shorter duration securities which enabled it to hold up much better than the Barclays Aggregate Bond Index in recent months.

\*60/40 Index: 60% S&P 500 + 40% Bloomberg Barclays Aggregate Bond Index.

### About SSI

- Founded in 1973
- \$2.65B AUM
- 29 Employees

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			Annualized Returns				
Conservative Portfolio (8/1/2015)							
	MTD	YTD	1 YR	3 YRS	5 YRS	7 YRS	Annualized SI
	%	%	%	%	%	%	%
Flexible Allocation (Gross)	1.11	1.62	30.84	11.92	10.63	n/a	8.93
Flexible Allocation (Net)	1.03	1.38	29.63	10.84	9.56	n/a	7.87
Benchmark <sup>1</sup>	1.00	0.39	24.88	10.68	9.62	n/a	8.71
Moderate Portfolio (5/1/2009)							
Flexible Allocation (Gross)	2.17	3.50	37.91	13.55	12.25	9.61	9.10
Flexible Allocation (Net)	2.11	3.32	37.00	12.77	11.48	8.84	8.32
Benchmark <sup>2</sup>	2.13	2.30	31.70	12.24	11.14	9.13	9.31
Moderately Aggressive Portfolio (8/1/2015)							
Flexible Allocation (Gross)	3.12	5.14	48.24	15.26	14.39	n/a	11.97
Flexible Allocation (Net)	3.04	4.88	47.22	14.22	13.33	n/a	10.92
Benchmark <sup>3</sup>	3.25	4.23	43.59	14.56	13.74	n/a	12.08

<sup>1</sup> Historical Strategy's benchmark for SSI Flexible Allocation Conservative Portfolio: 50% S&P 500 / 50% Barclays U.S. Aggregate Bond Index (8/1/2015 - 12/31/2020). Beginning January 1, 2021 40% S&P 500 / 60% Barclays U.S. Aggregate Bond Index is the new benchmark.

<sup>2</sup> Historical Strategy's benchmark for SSI Flexible Allocation Moderate Portfolio: 50% S&P 500 / 50% T-Bills (5/1/2009 - 7/31/2015). Beginning August 1, 2015 60% S&P 500 / 40% Barclays U.S. Aggregate Bond Index is the new benchmark.

<sup>3</sup> Benchmark for SSI Flexible Allocation Moderately Aggressive Portfolio: 80% S&P 500 / 20% Barclays U.S. Aggregate Bond Index is the new benchmark.

Please see the accompanying performance disclosure. Past performance is not a guarantee of future results.

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#### Policies

SSI's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

#### The Composite & Benchmark

SSI's Flexible Allocation Strategy Conservative (composite created August 1, 2015) invests in a portfolio primarily of Exchange Traded Funds but may include Exchange Traded Notes and other Mutual Funds. The exposure to various asset classes including, but not limited to, equity, fixed income and cash may range from 0-100%. The composite name was initially known as SSI Flexible Allocation Strategy #2 from 8/1/2015 – 12/31/2020 and on 1/1/2021 the composite name became the SSI Flexible Allocation Strategy Conservative. The composite contains fully discretionary accounts including those no longer with the firm. SSI believes a performance comparison versus the Balanced Index is appropriate. Prior to January 1st, 2021, the Balanced Index was 50% of the total return of the S&P 500 and 50% of the Bloomberg Barclays Aggregate Bond Index. Effective January 1st, 2021, the Balanced Index will be 40% of the total return of the S&P 500 and 60% of the Bloomberg Barclays Aggregate Bond Index. Portfolios in this composite may have asset allocations that are different from the allocation of the Balanced Index. These allocations may generally range from 40% equities & 60% fixed income/cash to 60% equities & 40% fixed income/cash. The volatility of this strategy may be greater than the Balanced Index due to changes in asset allocation. The return, if any, is dependent upon SSI's discretionary management. The Bloomberg Barclays Aggregate Bond Index is made up of government securities, mortgage-backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the market and the maturities of the bonds in the index are more than one year. Any other indices shown are not necessarily comparable to SSI's Flexible Allocation Strategy Conservative. These are widely recognized market indices that are shown for informational purposes only. Investors should be aware that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Benchmark rebalancing frequency: monthly.

#### Investment Management Fees

Returns are presented gross and net of management fee. Actual results of an individual account may be materially different from the performance shown herein because of differences in inception date, transaction and related costs, investment guideline restrictions, fees and other factors. All performance is based in U.S. dollars and reflect, on a percentage basis for each of the periods indicated: (a) the actual net increase (decrease) of all SSI Flexible Allocation Strategy Conservative portfolios, dollar-weighted, including adjustments for unrealized gains and losses, the reinvestment of dividends and other earnings, the deduction of some investment costs, the deduction of mutual fund costs, and are time-weighted to adjust for additions and withdrawals, and (b) the net increase (decrease) of the Balanced Index.

Net performance for fee paying portfolios is reduced by SSI's actual investment management fees and non-fee paying portfolios are reduced by a 1% annual model fee (2015-2019). Model fees are deducted on a monthly basis. Gross performance does not include deduction of SSI's investment management fees.

If performance is gross of management fees, client's actual return will be reduced by the management fees and any other expenses which may be incurred in the management of an investment advisory account. See SSI's Form ADV, Part 2A for a complete description of the investment advisory fees customarily charged by SSI. As an example, an account with an initial \$1,000,000 investment on January 1, 2003, earning a recurring 5% semi-annual gross return (10.25% annualized), and paying a .5% semi-annual management fee (1% annual fee) would have grown to \$1,340,096 on a gross of fees basis and \$1,300,392 on a net of fees basis by December 31, 2005 (3 years).

#### List of Composites

A list of the Firm's composite descriptions and/or compliant presentations are available upon request. Please contact [helenm@ssi-invest.com](mailto:helenm@ssi-invest.com).

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## Policies

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## The Composite & Benchmark

SSI's Flexible Allocation Strategy Moderate (composite created May 1, 2009) invests in a portfolio primarily of Exchange Traded Funds but may include Exchange Traded Notes and other Mutual Funds. The exposure to various asset classes including, but not limited to, equity, fixed income and cash may range from 0-100%. The composite name was initially known as SSI Flexible Equity Strategy from 5/1/2009 – 4/30/2015 and on 5/1/2015 the composite name became the SSI Flexible Allocation Strategy. The composite contains fully discretionary accounts including those no longer with the firm. SSI believes a performance comparison versus the Balanced Index is appropriate. Prior August 1st, 2015, the Balanced Index was 50% of the total return of the S&P 500 and 50% of the 90-Day Treasury Bill ("Balanced Index"). Subsequent to August 1st, 2015, the Balanced Index will be 60% of the total return of the S&P 500 and 40% of the Bloomberg Barclays Aggregate Bond Index. Portfolios in this composite may have asset allocations that are different from the allocation of the Balanced Index. These allocations may generally range from 60% equities & 40% fixed income/cash to 75% equities & 25% fixed income/cash. The volatility of this strategy may be greater than the Balanced Index due to changes in asset allocation. The return, if any, is dependent upon SSI's discretionary management. The Bloomberg Barclays Aggregate Bond Index is made up of government securities, mortgage-backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the market and the maturities of the bonds in the index are more than one year. Any other indices shown are not necessarily comparable to SSI's Flexible Allocation Strategy Moderate. These are widely recognized market indices that are shown for informational purposes only. Investors should be aware that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. The composite name was formally known as SSI Flexible Allocation Strategy from 5/1/2015 – 12/31/2020 and on 1/1/2021 the new composite name became the SSI Flexible Allocation Strategy Moderate. Benchmark rebalancing frequency: monthly.

## Investment Management Fees

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